

Message Text

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ACTION AF-08

INFO OCT-01 ISO-00 XMB-04 EB-07 TRSE-00 COME-00 AID-05

PRS-01 PA-02 USIA-15 INR-07 CIAE-00 /050 W

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R 040830Z DEC 76

FM AMEMBASSY KINSHASA

TO SECSTATE WASHDC 0815

UNCLAS KINSHASA 10164

E.O. N/A

TAGS: EFIN, CG

SUBJECT: PRESS RELEASE ON INGA SHABA LOAN

1. EMBASSY LEARNED FROM CIS THAT EXIM, PEFCO AND MANUFACTURERS HANOVER TRUST HAVE SIGNED INGA SHABA LOAN AND PAYMENT FACILITY AGREEMENTS.

EMBASSY WOULD LIKE TO GENERATE APPROPRIATE LOCAL PUBLICITY FOR SIGNATURE OF THE AGREEMENT. THE FOLLOWING DRAFT PRESS RELEASE HAS BEEN CLEARED BY AMBASSADOR CUTLER AND CIS:

2. BEGIN QUOTE: THE EXPORT-IMPORT BANK OF THE UNITED STATES OF AMERICA, PRIVATE EXPORT FUNDING CORPORATION (PEFCO) AND MANUFACTURERS HANOVER TRUST COMPANY HAVE COMPLETED AGREEMENT WITH ZAIRE'S SOCIETE NATIONALE D'ELECTRICITE (SNEL) FOR THE EXTENSION OF A \$68,526,000 LOAN. THIS SUM HAS BEEN PROVIDED IN ORDER TO FINANCE SUPPLEMENTARY U.S. GOODS AND SERVICES NEEDED IN THE CONSTRUCTION OF THE INGA-SHABA TRANSMISSION LINE.

3. PEFCO AND MANUFACTURERS HANOVER TRUST COMPANY EACH LENT \$17,131,500 AND EXIMBANK LENT \$34,263,000, WHILE ALSO GUARANTEEING THE LOANS MADE BY PEFCO AND MANUFACTURERS HANOVER TRUST COMPANY.

4. THIS NEW LOAN BRINGS THE FINANCING FOR THE INGA-SHABA TRANSMISSION LINE BY U.S. FINANCIAL INSTITUTIONS TO A TOTAL OF \$336 MILLION.

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5. WHEN COMPLETED, THE INGA-SHABA LINE WILL BE THE WORLD'S

LONGEST EXTRA-HIGH VOLTAGE, DIRECT CURRENT ELECTRICAL TRANSMISSION LINE. THE LINE WILL EXTEND 1700 KILOMETERS FROM THE INGA HYDROELECTRIC FACILITY ON THE ZAIRE RIVER TO THE KOLWEZI INDUSTRIAL COMPLEX IN THE SHABA COPPER MINING REGION. THE LINE IS BEING CONSTRUCTED BY CONSTRUCTEURS INGA-SHABA, A CONSORTIUM LED BY MORRISON-KNUDSEN, A US-BASED CONSTRUCTION COMPANY. END QUOTE.

6. REQUEST AUTHORIZATION TO RELEASE FOREGOING STATEMENT TO THE LOCAL PRESS.
CUTLER

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NNN

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Margaret P. Grafeld
Declassified/Released
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EO Systematic Review
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